

(A) MEMBERSHIP.

THE MEMBERS OF A SAVINGS AND LOAN ASSOCIATION SHALL INCLUDE EVERY:

(1) BORROWER FROM THE SAVINGS AND LOAN ASSOCIATION;

(2) OBLIGOR ON A LOAN MADE OR HELD BY THE SAVINGS AND LOAN ASSOCIATION;

(3) BUYER OF PROPERTY WHICH SECURES ANY LOAN MADE BY THE SAVINGS AND LOAN ASSOCIATION; AND

(4) SHAREHOLDER OF THE SAVINGS AND LOAN ASSOCIATION.

(B) VOTING RIGHTS.

AT EACH MEETING OF THE MEMBERS OF A SAVINGS AND LOAN ASSOCIATION, EACH MEMBER HAS THE FOLLOWING VOTING RIGHTS:

(1) EACH BORROWER, OBLIGOR, AND BUYER OF PROPERTY HAS, AS A BORROWER, OBLIGOR, OR BUYER OF PROPERTY, ONE VOTE; AND

(2) EACH SHAREHOLDER OTHER THAN A BORROWER HAS, AS THE CHARTER OR BYLAWS PROVIDE:

(I) ONE VOTE FOR EACH OF HIS FULLY PAID SHARES; OR

(II) ONE VOTE FOR EACH OF HIS FREE SHARE ACCOUNTS.

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 23, §161Q.

The provisions of the last sentence in present §161Q for specification of quorum are included in §6-222(b) (2) of this subtitle.

The term "savings and loan association" is defined in §6-201(g) of this subtitle.

6-220. MANAGEMENT OF SAVINGS AND LOAN ASSOCIATION.

(A) BOARD OF DIRECTORS.

THE BOARD OF DIRECTORS OF A SAVINGS AND LOAN ASSOCIATION SHALL MANAGE ITS BUSINESS AND AFFAIRS.

(B) NUMBER.